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UNCLAS SECTION 1 OF 2 OTTAWA 3747

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SUBJ FINMIN TURNER REINTRODUCES MAY BUDGET

1. BEGIN SUMMARY. MINFIN TURNER PRESENTED FEDERAL BUDGET IN HOUSE OF COMMONS ADDRESS EVENING OF NOVEMBER 18. BUDGET CONTAINED MOST PROPOSALS IN MAY BUDGET, WHICH WAS DEFEATED AND LED TO GENERAL ELECTIONS IN JULY. HOWEVER, TURNER ACKNOWLEDGED THAT ECONOMIC CONDITIONS AT HOME AND ABROAD "HAVE CHANGED SIGNIFICANTLY" SINCE MAY BUDGET PRESENTATION, AND HE HAS MADE MODIFICATIONS TO ACCOMMODATE INCREASED INFLATION, SLOW-DOWN IN HOUSING CONSTRUCTION, DECELERATING ECONOMIC GROWTH, AND REPRESENTATIONS BY THE MINERAL RESOURCE INDUSTRIES AND PROVINCIAL AUTHORITIES.
IN REMARKS PREFACING DETAILED BUDGET PRESENTATION, TURNER DWELT AT LENGTH ON WORLD ECONOMIC CONCERNS AND NEED FOR INTERNATIONAL COOPERATION IN SOLVING GLOBAL PROBLEMS IN TRADE, BALANCE OF PAYMENTS DIFFICULTIES, RECYCLING OF OIL REVENUES AND POTENTIAL DISASTER FACING LDC'S. IN DISCUSSING POLICY THRUST OF BUDGET,
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TURNER STATED HIS OBJECTIVES WERE TO TRY TO SOLVE TWIN PROBLEMS

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OF INFLATION AND SLOWING ECONOMIC GROWTH. TO OBTAIN DESIRED
RESULTS, HE WAS PROPOSING TO RESTRAIN GROWTH OF GOVERNMENTAL
EXPENDITURES WHILE AT THE SAME TIME GIVING FISCAL STIMULUS
OF FURTHER CUTS IN TAXES. HIS PROPOSALS INCLUDED
KEEPING MOST OF CONTROVERSIAL RESOURCE INDUSTRY TAXES
BUT MODIFYING FEDERAL TAX ABATEMENT POINT SYSTEM AND
ALLOWING FOR FULL 100 PERCENT WRITE-OFF OF EXPLORATION
EXPENDITURES; HE APPEALED TO PROVINCIAL AUTHORITIES
TO DO THEIR PART TO ACCOMMODATE INDUSTRY AND FEDERAL
CONCERNS. TURNER PROPOSED ADDITIONAL EXCISE LEVIES
ON LIQUOR AND TOBACCO AND REINTRODUCED PROPOSAL FOR
ADVANCED CORPORATE TAXES. OTHER PROPOSALS INCLUDED
SOME INCOME TAX AND SALES TAX REDUCTIONS, RENEWAL OF
TEMPORARY TARIFF REDUCTIONS, INCREASE IN DUTY-FREE
ALLOWANCES FOR RETURNING TRAVELLERS, AND HOME OWNER-
SHIP SAVINGS PLAN. FOR FY 1974-1975 TURNER FORECASE
BUDGETARY SURPLUS OF C$250 MILLION AND FOR FY 1975-1976
DEFICIT OF C$1 BILLION WHEN FULL EXTENT OF PROPOSED
TAX CUTS, TARIFF REDUCTIONS, SMALL BUSINESS INCENTIVES
AND HOUSING PROPOSALS BECOME EFFECTIVE. IMMEDIATE
POST-BUDGET COMMENT FOCUSED ON RESOURCE TAXATION
POLICY WITH ALBERTA PREMIER LOUGHEED STATING THAT
ALBERTA WOULD NO LONGER BE BOUND IN ANY WAY BY EXISTING
FEDERAL/PROVINCIAL AGREEMENT ON OIL PRICES. END SUMMARY

2. TURNER PREFACED BUDGET SPEECH WITH REVIEW OF MAY
BUDGET PURPOSE WHICH WAS TO FIGHT INFLATION AND OF RECENT INTER-
NATIONAL EVENTS CAUSING "THREAT TO WORLD ECONOMIC AND
SOCIAL STABILITY". HE CHARACTERIZED THE PURPOSE OF
THE BUDGET AS ONE TO "STEER A NARROW COURSE IF WE ARE
TO AVOID MORE INFLATION ON THE ONE HAND AND THE RISK
OF A RECESSION ON THE OTHER", AND TO DO "EVERYTHING WE
REASONABLY CAN TO PROTECT CANADIANS WHO ARE LEAST ABLE
TO PROTECT THEMSELVES FROM THE RAVAGES OF BOTH".

3. IN OUTLINE OF INTERNATIONAL ECONOMIC DEVELOPMENTS,
TURNER STRESSED: 1) INFLATION RATES IN INDUSTRIAL
COUNTRIES AVERAGING ABOUT 14 PERCENT HIGHER IN 1974
THAN IN 1973; 2) VIRTUAL NO GROWTH SITUATION FOR
OECD COUNTRIES IN 1974; 3) HUGE BALANCE OF PAYMENTS
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DEFICITS OF OIL-IMPORTING COUNTRIES; 4) RECYCLING
PROBLEM OF HUGE SURPLUSES OF OIL PRODUCERS; 5)
BALANCE OF PAYMENTS DIFFICULTIES WHICH COULD LEAD TO
RESTRICTIONS ON TRADE; 5) CRITICAL IMPORTANCE OF U.S. LEGISLATIVE
AUTHORITY FOR MTN GATT NEGOTIATIONS; AND 7) POTENTIAL DISASTER
FACING LDC'S AND NEED FOR REVIEW OF FOREIGN AID REQUIREMENTS.

4. IN DISCUSSING CANADIAN ECONOMIC PROSPECTS, TURNER

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ACKNOWLEDGED SLOW-DOWN IN MOMENTUM IN LATE SPRING.
HE ATTRIBUTED "LESS BRIGHT" OUTLOOK SINCE MAY BUDGET
TO: 1) DISAPPOINTING HARVESTS IN NORTH AMERICA AND ELSEWHERE;
2) COST ESCALATION IN CANADA; 3) DETERIORATING ECONOMIC PER-
FORMANCE OF COUNTRIES IMPORTING CANADIAN GOODS; AND 4) DECLINE
IN NEW HOUSING STARTS. HOWEVER, TURNER NOTED "FIRM UNDERPINNINGS"
CANADIAN ECONOMY WITH HIGH VOLUME OF CONSUMER BUYING AND CAPITAL
INVESTMENT. HE PREDICTED CANADIAN GNP WILL SHOW REAL INCREASE
OF 4 TO 4 1/2 PERCENT IN 1974.

5. BUDGETARY PROPOSALS, ACCORDING TO TURNER, WILL HAVE THRUST
OF FISCAL STIMULUS COMING PRIMARILY FROM FURTHER CUT IN TAXES
RATHER THAN ADDITIONAL INCREASES IN EXPENDITURES. FOLLOWING
ARE MAJOR PROPOSALS AFFECTING REVENUE LEVELS.

6. MEASURES INCREASING REVENUES
A. RESOURCE MEASURES: TURNER REITERATED HIS BASIC POLICY FOR
RESOURCE TAXATION PROPOSAED LAST MAY AND STATED HE CONTINUES
SUPPORT THOSE BASIC OBJECTIVES. AFTER REVIEWING INDUSTRY AND
PROVINCIAL CRITICISM OF MAY PROPOSALS, HE OUTLINED PROPOSALS
WHICH WOULD NOT BE CHANGED. THESE INCLUDE: 1) NATIONAL RATE
OF TAX ON RESOURCE PRODUCTION PROFITS BE SET AT 50 PERCENT;
2) SPECIAL ABATEMENT OF 15 POINTS OF FEDERAL TAX IN RESPECT OF
MINING PRODUCTION PROFITS, WHICH HAD BEEN SCHEDULED TO COME INTO
EFFECT IN 1977, BE APPLIED IMMEDIATELY; 3) AUTOMATIC DEPLETION
ALLOWANCES BE TERMINATED AND BE REPLACED BY "EARNED" SYSTEM OF
DEPLETION, AND DEPLETION BE PERMITTED ONLY UP TO 25 PERCENT OF
PRODUCTION PROFITS; 4) ROYALTIES TAXES AND OTHER LIKE PAYMENTS
NO LONGER BE RECOGNIZED AS A DEDUCTION IN COMPUTING INCOME FOR
TAX PURPOSES. MAJOR CHANGES IN MAY PROPOSALS WOULD BE: 1)
FEDERAL RATE OF TAX ON PETROLEUM PRODUCTION PROFITS BE REDUCED
FROM 30 PERCENT IN 1974 TO 28 PERCENT IN 1975 AND TO 25
PERCENT IN 1976; AND 2) RESTORATION OF 100 PERCENT WRITE-OFF
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FOR EXPLORATION EXPENDITURES IN PLACE OF PROPOSED RATE OF
30 PERCENT.
B. 10 PERCENT CORPORATE SURTAX: A 10 PERCENT SUR-
TAX ON CORPORATE PROFITS EARNED FROM MAY 1, 1974 TO
APRIL 30, 1975 WAS REINTRODUCED. HOWEVER, CORPORATIONS
WILL NOT BE REQUIRED TO ADJUST THEIR MONTHLY
TAX INSTALMENTS TO REFLECT SURTAX.

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C. FINANCIAL INSTITUTIONS: PROPOSAL TO REDUCE
LEVEL OF TAX-FREE RESERVES OF LARGE FINANCIAL
INSTITUTIONS FROM 1 1/2 PERCENT TO 1 PERCENT ON
ELIGIBLE ASSETS OF OVER C$2 BILLION WILL BE
REINTRODUCED.
D. LIQUOR AND TOBACCO: GENERAL INCREASE IN
EXCISE LEVIES ON SPIRITS, WINE AND TOBACCO PRODUCTS
REINTRODUCED EFFECTIVE NOVEMBER 18.
E. HIGH ENERGY VEHICLES: TO ECONOMIZE ON USE OF
PETROLEUM, SPECIAL EXCISE TAX WILL BE REINTRODUCED
AND APPLICABLE RATE INCREASED: FOR MOTOR CARS,
RATE OVER A BASE WEIGHT WILL BE C$20 FOR FIRST 100
POUNDS, C$25 FOR NEXT 100 POUNDS, AND C$30 FOR
EACH SUBSEQUENT 100 POUNDS. FOR ALL BUT SMALL
MOTOR-DRIVEN PLEASURE CRAFT AND FOR ALL PRIVATELY
OWNED AIRCRAFT, SPECIAL RATE WILL BE 10 PERCENT.
FOR HEAVY MOTORCYCLES, RATE WILL BE 5 PERCENT.
F. TAX PAYMENTS: REINTRODUCTION OF PROPOSAL TO
ADVANCE TIMING OF FINAL PAYMENT OF CORPORATION'S
TAX TO END OF SECOND MONTH RATHER THAN THIRD
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MONTH AFTER END OF CORPORATION'S FISCAL PERIOD.

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7. MEASURES REDUCING REVENUES
A. INCOME TAX REDUCTION: FOR 1974, 5 PERCENT
TAX REDUCTION INTRODUCED IN 1973 IS CONTINUED AND
MINIMUM CUT IS INCREASED TO C$150 FROM C$100.
FOR 1975, BASIC REDUCTION IS INCREASED TO 8 PERCENT
FROM 5 PERCENT; MINIMUM CUT IS INCREASED
TO C$200 AND MAXIMUM CUT INCREASED TO C$750.
FEDERAL TAXES WILL BE REDUCED BY TOTAL OF C$615
MILLION IN 1975-1976.
B. INTEREST DEDUCTION: MAY 6 PROPOSAL EXEMPTING
FIRST C$1,000 OF INTEREST INCOME REINTRODUCED
FOR 1974 AND NEW EXEMPTION PROPOSED FOR FIRST
C$1,000. OF PENSION INCOME OTHER THAN THAT PAID
BY GOC. RECIPIENTS OF CASH BONUSES ON CANADIAN
SAVINGS BONDS WILL BE PERMITTED TO TREAT BONUSES
AS INTEREST OR CAPITAL GAINS.
C. SALES TAX REDUCTIONS: LEGISLATIVE CONFIRMATION
OF ELIMINATION OF SALES TAX ON CLOTHING AND
FOOTWEAR REMOVED LAST JULY AND INTRODUCTION OF
SALES TAX REDUCTIONS FOR CONSTRUCTION EQUIPMENT,
MUNICIPAL WATER DISTRIBUTION EQUIPMENT, MUNICIPAL
TRANSPORT VEHICLES AND EQUIPMENT, BICYCLES,
PURCHASES BY DAY-CARE CENTERS AND CLINICS, AND
CERTAIN AIDS FOR HANDICAPPED. 12 PERCENT FEDERAL
SALES TAX ON C$1 BILLION OF ANNUAL SALES OF
TRANSPORATION EQUIPMENT INCLUDING RAILWAY LOCOMOTIVES,
RAILWAY CARS, LARGE TRUCKS AND COMMERCIAL
AIRCRAFT REMOVED IMMEDIATELY.
D. INCENTIVES FOR SMALL BUSINESS: INCREASING
ANNUAL LIMIT ON PROFITS TAXED AT 25 PERCENT
SPECIAL RATE TO C$100,000 FROM C$50,000.
E. TEMPORARY TARIFF REDUCTION RENEWAL: TURNER
SAID THAT HE WAS REINTRODUCING WITH SOME CHANGES, TEMPORARY
TARIFF REDUCTIONS ON A "WIDE RANGE OF CONSUMER GOODS
IN ORDER TO MODERATE THE UPWARD PRESSURE ON
PRICES". REDUCTIONS ON C$1 BILLION ANNUALLY OF
CONSUMER GOODS WILL BE EFFECTIVE IMMEDIATELY
UNTIL JUNE 30, 1976.
F. TOURIST ALLOWANCES: DOUBLING TO C$50 FROM
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C$25 OF THE QUARTERLY EXEMPTION AVAILABLE AFTER
48-HOUR ABSENCE AND INCREASE TO C$150 FROM
C$100 IN ANNUAL EXEMPTION WITH MINIMUM PERIOD OF
ABSENCE REQUIRED TO QUALIFY FOR ANNUAL EXEMPTION
REDUCED FROM 12 DAYS TO 7 DAYS.
G. REGISTERED HOME-OWNERSHIP SAVINGS PLAN:
DEDUCTIBLE CONTRIBUTIONS OF C$1,000 A YEAR TO
LIFETIME MAXIMUM OF C$10,000 WILL BE FREE OF
TAX IF APPLIED TOWARD PURCHASE OF HOME AND TO

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FURNISHINGS.

8. TURNER ANNOUNCED SEVERAL MEASURES AFFECTING THE HOUSING FIELD. IN ADDITION TO REGISTERED HOME OWNER-SHIP SAVINGS PLAN, HE REAFFIRMED MAY BUDGET PROPOSAL TO REINTRODUCE PROPOSAL FOR ELIMINATION OF CARRYING COSTS ON LAND AWAITING DEVELOPMENT CHARGEABLE AGAINST OTHER INCOME. HE ALSO STATED HE WAS NO LONGER OPPOSED TO LOWERING SALES TAX ON BUILDING MATERIALS AND RATE WOULD BE CUT IN HALF TO 5 PERCENT. TURNER SAID MEASURE WILL COST FEDERAL GOVERNMENT C$450 MILLION ANNUALLY.

9. TURNER PROPOSED CHANGES IN THE FORMULA FOR MAKING FEDERAL EQUALIZATION PAYMENTS TO THE PROVINCES. HE WOULD CONTINUE TO INCLUDE IN THE FORMULA ALL PROVINCIAL OIL AND GAS REVENUES RELATING TO THE SITUATION BEFORE THE WORLD OIL CRISIS PLUS ONE-THIRD OF THE ADDITIONAL OIL AND GAS REVENUES RELATED TO THE SUBSEQUENT TAX AND PRICE CHANGES. BEFORE PUTTING THE NEW FORMULA INTO OPERATION, TURNER WILL CONSULT WITH THE PROVINCIAL MINISTERS OF FINANCE AND TREASURERS.

10. ALL MEASURES CONSIDERED, CASH REQUIREMENTS FOR THE 1974-1975 FISCAL YEAR (EXCLUDING FOREIGN EXCHANGE TRANSACTIONS) WILL BE ABOUT C$1 BILLION, AND FOR FY 1975-1976, C$3 BILLION. BUDGETARY SURPLUS IS FORECAST AT C$250 MILLION FOR FY 1974-1975 AND DEFICIT FOR FY 1975-1976 AT C$1 BILLION. THE NATIONAL ACCOUNTS DEFICIT FOR FY 1974-1975 IS FORECAST AT C$550 MILLION, INCLUDING C$450 MILLION SURPLUS FOREIGN EXCHANGE TRANS-ACTIONS AS OF THE END OF OCTOBER. WITH MEASURES PROPOSED
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IN BUDGET, TURNER ESTIMATED REAL GNP GROWTH IN 1975 OF 4 PERCENT.

11. FOLLOWING TURNER'S PRESENTATION, OPPOSITION LEADER ROBERT STANFIELD REPLIED BRIEFLY IN HIGHLY POLITICAL AND BASICALLY NON-SUBSTANTIVE TERMS. GOVERNMENT WITH STRONG MAJORITY HAD OPPORTUNITY TO TAKE SIGNIFICANT ACTION, HE SAID, BUT INSTEAD DISPLAYED "GUTLESSNESS" IN DEALING WITH REAL PROBLEMS FACING CANADA. STANFIELD TERMED BUDGET "INADEQUATE", "OUT-OF-TOUCH", AND "INTELLECTUALLY DISHONEST".

12. IMMEDIATE POST-BUDGET TV INTERVIEWS FOCUSED HEAVILY ON RESOURCE TAXATION PROPOSALS. TURNER SAID HE HAD "BACKED OFF BUT NOT BACKED DOWN" FROM PROPOSALS IN MAY BUDGET; IF PROVINCES ALSO WILLING TO GO SAME DISTANCE,

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RESOURCE INDUSTRIES SHOULD BE HEALTHY. STANFIELD SAID BUDGET WAS A "COP-OUT" AND RESOURCE PROPOSALS WILL PUT "ENORMOUS STRAINS ON CONFEDERATION". ALBERTA PREMIER LOUGHEED SAID FEDERAL TAMPERING WITH RESOURCES OF PROVINCES "WILL DESTROY CONFEDERATION AS WE KNOW IT"; HE STATED BLUNTLY THAT TURNER'S PROPOSALS WERE "BIGGEST RIP-OFF IN HISTORY OF CONFEDERATION" AND HAD EFFECTIVELY ENDED OIL PRICING ACCORD OF LAST MARCH. OIL INDUSTRY SPOKESMAN TERMED PROPOSALS "DISAPPOINTING" AND OPINED THAT THEY WOULD NOT BE SUFFICIENT TO STOP OUTFLOW FROM CANADA OF EXPLORATION AND DEVELOPMENT PEOPLE AND RESOURCES. ON OTHER HAND, NDP FLOOR LEADER ED BROADBENT SAID BUDGET WAS "VERY REGRESSIVE" AND GAVE BREAK TO WEALTHY AND RESOURCE CORPORATIONS BUT HAD LITTLE FOR WORKERS AND PENSIONERS; MOST GRIEVOUS FAULT FROM STANDPOINT OF CANADA'S FUTURE WAS POLICY ON RESOURCE TAXATION WHICH WAS SETBACK TO PROVINCIAL EFFORTS AT PUBLIC INVOLVEMENT IN RESOURCE INDUSTRIES.
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